

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.,

(Jointly Administered)

Debtors.¹

-----X

NOTICE OF CORRESPONDENCE RECEIVED BY THE COURT

The Court has received and reviewed the attached correspondence, described below, from interested persons in the above-captioned cases. Although the Court cannot respond individually to all of those who have expressed their thoughts or concerns, the Court is deeply mindful of the impact of the fiscal crisis on lives, institutions, and expectations, and of the importance of the issues that are raised in these unprecedented cases.

1. Email dated January 29, 2019 from Ingrid O’Ferrall
2. Email dated January 29, 2019 from Michael B. George
3. Email dated January 30, 2019 from Arturo Portnoy
4. Email dated January 30, 2019 from Denise Rivera
5. Email dated January 30, 2019 from Eduard Eduardo

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

6. Email dated January 30, 2019 from Eileen Llorens
7. Email dated January 30, 2019 from Eileen Llorens
8. Email dated January 31, 2019 from Frederic Konigsberg
9. Email dated January 31, 2019 from Mark Peterson
10. Email dated January 31, 2019 from Miriam Basilio Gaztambide
11. Email dated January 31, 2019 from Robin Gillis
12. Email dated February 4, 2019 from Eileen Llorens
13. Email dated February 4, 2019 from Eileen Llorens
14. Email dated February 4, 2019 from Mark Peterson
15. Email dated February 5, 2019 from Eileen Llorens
16. Email dated February 5, 2019 from Zinnia Cintron-Marrero
17. Email dated February 6, 2019 from Myra Rivera
18. Email dated February 7, 2019 from Gerald Colvin
19. Letter dated February 11, 2019 from Robert Schott
20. Email dated February 13, 2019 from Gerald Colvin

Dated: February 15, 2019



COFINA

ioferrall to: swaindprcorresp

01/29/2019 01:41 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain

I am Ingrid O'Ferrall. I write to you because i am very disappointed and worried about the actions that the Financial Oversight and Mgmt Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions.

We request a fair renegotiation of the agreements that is LEGAL, FAIR and not burdensome for the country. We know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that its paid justly and legally.

Please do what is right and rule AGAINST this agreement on January 30th, 2019 hearing.

Sincerely
Ingrid O'Ferrall



COFINA Bonds

Mbg14614 to: swaindprcorresp

01/29/2019 01:12 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Judge Swain,

This email is an addendum to my December 30, 2018 email. My financial advisor has informed me that at your January 2019 hearing, you requested additional information.

Subsequent to sending my December 30th email, I learned that Puerto Rico is a well known tax haven. I also learned that the corporate income tax rate is only Four Percent and that the majority of individuals pay Zero income taxes.

This only seems to confirm the views in my prior email that the taking of my constitutionally guaranteed sales tax revenue is illegal and that Puerto Rico's leadership and the Oversight Board have not acted in good faith.

I trust that the court will consider that no credible "What If" scenarios have been prepared and presented to the court to show the alternatives that have been implemented to increase income and reduce expenditures before the proposal to illegal take the dedicated COFINA sales tax revenue.

Sincerely,

Michael B. George

[Redacted signature block]



PR debt

Arturo Portnoy

to: swaindprcorresp

01/30/2019 10:08 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Honorable Judge,

I write to you as a resident of Puerto Rico, and as a professor at the public university. As you know, the debt of Puerto Rico has grown fueled by irresponsible federal legislation making it triple exempt, by the greed and corruption of bankers, by the corruption of the local politicians who took all the money they could borrow and invested it very poorly, by the lack of supervision by the SEC (negligence of the federal government), by the colonial status of the island (in particular the Jones act, which makes everything imported cost more), and by the inexplicable and sudden exclusion of Puerto Rico from municipal bankruptcy in 1984.

In your hands lies the possibility to further examine the nature of this debt, accrued under these nefarious conditions, and to make sure only legally acquired debt is considered for repayment. There is very strong evidence that a large portion of the debt violated the constitution of Puerto Rico when issued, and may be therefore null.

After hurricane María and its aftermath (which has included much unfair treatment by the federal government) the careful examination of the debt has been made even more urgent. All government services are being seriously affected by austerity measures imposed by the PROMESA act and the fiscal control board. In particular, the public university is being very hard-hit by this austerity, all to make sure that debt, which is questionable, can be repaid. The only public university in the Island, our most valuable and iconic tool for social betterment and justice, is being decimated.

I have faith in the judiciary, and in particular in your good judgement, experience and wisdom. Please make sure Puerto Rico is treated fairly and that only legal debt is renegotiated. COFINA debt was designed to circumvent constitutional limits on government debt, and is very likely illegal. I thank you beforehand for your attention.

--

Dr. Arturo Portnoy, Professor

[Redacted signature block]



Fwd:

Denise Rivera

to: swaindprcorresp@nysd.uscourts.gov

01/30/2019 11:28 AM

From:

To:

"swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Dear Honorable Judge Taylor Swain,

I am Denise Rivera. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on your next hearing.

Sincerely,

Denise Rivera

[Redacted signature]

--

Sincerely,

Denise Rivera

--

Sincerely,

Denise Rivera



Puerto Rico: Title III of PROMESA
Eduard Eduardo to: swaindprcorresp

01/30/2019 10:27 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Honorable Judge Taylor Swain,

It is my understanding that you are presiding over Puerto Rico's filing for bankruptcy relief from its creditors. I cannot argue on the legal matters of this case; you are an authority on the subject. However, I would like to ask for a few minutes of your time to express my concerns over the current and long-term social consequences of not lifting the burden of this debt on our fellow US citizens who happen to be born in Puerto Rico.

The island is yet to recover from the aftermath of Hurricane Maria which led to the death of nearly 5,000 people and the destruction of significant parts of the island. As a consequence, thousands of Puerto Ricans had to abandon the island adding to the previous waves of migrations in the 20th C and its related consequence. Tropical storms are not expected to decrease in the near future as the effects of climate change are here today. Thus, it is likely that future storms will continue to cripple Puerto Rico's economy and threaten the survival of its residents.

Although it will take decades to reverse the effect of climate change, it only requires your fair judgement to help eliminate the man-made disaster of Puerto Rico's debt. I implore you, your Honor, to please consider the struggles of mothers, children, brothers, grandparents, fathers in Puerto Rico who like us on the mainland only seek the opportunity to thrive within a nation that has yet to live up to its ideal of treating everyone equally. As we recently celebrated Dr. Martin Luther King, jr birthday, we are reminded that "No One is Free Until We Are All Free." Thank you for your time.

A concerned citizen.

Eduard

--

Eduard Eduardo, PhD, MPH
Epidemiologist





Fwd: Good morning! Press conference in Puerto Rico

eileen llorens to: swaindprcorresp@nysd.uscourts.gov

01/30/2019 09:39 AM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

----- Mensaje reenviado -----

De: **eileen llorens**

Fecha: El mié, 30 de ene. de 2019 a las 10:37 a. m.

Asunto: Good morning!

Para: swaindprcorresp@nysd.uscourts.gov <swaindprcorresp@nysd.uscourts.gov>

<https://www.facebook.com/FrenteCiudadanoAuditoriaDeLaDeuda/videos/304512993585907/>



Good morning!

eileen llorens to: swaindprcorresp

01/30/2019 06:15 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov



MIÉ., 30 DE ENE. A LAS 08:30 EST

Tell Judge Swain: Cancel the Debt!

San Juan and Manhattan

ASISTIRÉ ▼



Alexandre y Amigos



Please Reject Confirmation of the Cofina Plan

Frederic Konigsberg to: swainDPRcorresp

01/31/2019 09:47 AM

Cc: Frederic Konigsberg

From:

To: swainDPRcorresp@nysd.uscourts.gov

Cc:

January 31, 2019

Dear Judge Swain:

I am submitting this email in substitute for my inability to speak on the hearing date. I hope Your Honor will give it some consideration. My hope is to persuade you to reject confirmation of the Plan in the interests of justice and equity and to avoid the urge for an expedient adoption. I feel compelled to comment upon what I have observed in these proceedings, including the submissions of counsel in support of Plan confirmation. I, though a pension plan and three separate family partnerships, own 7,725,000 of face value Subordinate Cofina Bonds. Plain and simple, the Plan evidences a clear pattern of "cooperation" amongst so called adversaries to reach a result strongly in favor of the Commonwealth, Senior bondholders (predominately speculators), and resident citizens and institutions of Puerto Rico, all at the expense of Junior bondholders who were essentially an unrepresented class. There are just so many examples of this collusive conduct and I believe they are readily apparent to the Court and in addition the investment community. I see no basis under which the Plan can ever accomplish at least one of the stated goals of Promesa; i.e. Puerto Rico's access to the capital markets which implies some modicum of trust. That is not to say the financial industry will not find a way to market their securities, they will as they have done in the past, but the clear losers will be the retail investor who will buy those securities on assurances which are simply false and with the prospect of future devaluation of which they probably will not be advised. Time will bear that out. There is absolutely no reason for the retail investment community to rely upon empty promises as evidenced just by what has transpired in the matter. It will further have a profound effect on the issuances of other municipalities if the wrong precedent is set. Adopting this Plan would simply send the wrong message.

The Plan espouses a substitution of bonds predicated upon the same structure that supposedly protected investors in the first place. Yet the proponent parties did everything in their power to avoid an adjudication on two key issues; namely the constitutionality of the Cofina structure itself and the resolution of whether there was a Cofina default, each of which were used to justify the discount to the interests of the Junior holders. However, all the submitted documents in support and the hearing before the Court failed to demonstrate, in an evidentiary fashion, the basis for these discounts other than by mere conclusory statements. Since the Junior holders were essentially unrepresented and denied due process most of the discount fell upon them. The negotiating parties, to the exclusion of the Juniors, decided that the underlining unadjudicated issues mandated a 46% give away to be paid by the Juniors, or some of them at least, based upon an alleged hazard of litigation analysis, but in reality nothing at all. Add to that fact, the Commonwealth failed to provide this Court with the most rudimentary of audited financials to even approach a justification of the need for the giveaway regardless of the legal issues at hand.

Your Honor, at the conclusion of the January 16th hearing, asked the proponents of the Plan to provide you with their proposed findings of fact and conclusions of law. Your Honor expressed your reservations regarding your authority to potentially modify the Puerto Rican Constitution since your

endorsement of this Plan would attempt to legitimize the bona fides of the structure which the parties had steadfastly sought to avoid an adjudication of, undoubtedly for the reasons noted in this email. In particular, the arguments put forth by Ambac [Docket # 4889] support the notion that the negotiating parties felt strongly as to the legitimacy of the Cofina structure based upon the position that they put forth to the Court; that is, this Court has the statutory authority to legitimize the new bonds and their structure in the absence of an adjudication to the original question before the Court, a decision which would have obviated much of which has transpired resulting in the disproportionate allocation of cost to the Junior Holders, as was their apparent goal. Regardless of the substance of their legal argument, it begs the question as to why the proponents of this Plan feel comfortable having this Court now adjudicate the legitimacy of the new bonds when they want this Plan confirmed (in other words they are potentially willing to risk it all) as opposed to the notion that the non-adjudication of the issue (constitutionality) justified the discounts evidenced in the terms of the Plan? The answer is simple, their goal was to push the majority of that cost to the Junior Holders based upon essentially nothing while at the same time professing to you its primary importance, along with the so called default, in justifying the discounts to the Junior holders. Notably, on the default issue, here again, at worst, it would have only meant a deferral of payment, not loss of security, which in many respects the Plan accomplishes anyway through the issuance of CAB's, but only to non-resident holders who failed to qualify to make the taxable election. Why do the Puerto Rican residents get special treatment? Here again, for the simple reason of placating the constituency of the politicians who put their people in this mess in the first place. There is no legitimate purpose. There is no basis for the distinction. To state that the election results is lesser treatment to the electing parties, is disingenuous at best. The taxable election, only available to citizens of Puerto Rico including institutional residents, is of no consequence to them since they are not subject to US taxes. Incidentally that would also be the case regarding my pension plan, but the election was not available to it. Why you might ask?

My point in all of this is that by confirming this Plan the Court is endorsing the type of conduct that lead up to it. Promesa was enacted as a shield, not a sword. We can argue that as a practical matter in these distressed instances big financial interests come in and gobble up the debt, usually at substantially reduced prices, and exercise control over the proceedings usually to the exclusion of the retail investor that relied upon the agreements seeking to be enforced. Yes, that results in a resolution and relief to the debtor, but the intent of Promesa is subverted in the context of original bondholder protection. Speculators make massive profits. There must be another way to assure minority representation and participation. It might be argued that this is the way these types of proceedings go, but does it do justice and equity and most of all does it adequately provide due process to the **real** bondholders? I think not. There is something fundamentally wrong with a system that permits these types of outcomes. However, you as Judge, in the exercise of your discretion, can create the climate for a just result, and I urge you to do so.

--

Frederic Z. Konigsberg



IRS CIRCULAR 230 DISCLOSURE: Although this written communication may address certain tax issues, it is not a reliance opinion as described in IRS Circular 230 and, therefore, it cannot be relied upon by itself to avoid any tax penalties. If you would like a reliance opinion letter, please contact us and we will discuss our procedures for preparing one. Thank you.

The information contained in this transmission is attorney privileged and confidential. It is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copy of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by reply email and delete the email received in error. Thank you.



Puerto Rico Bond

Mud Muncher to: swaindprcorresp@nysd.uscourts.gov

01/31/2019 07:25 AM

From:

To:

"swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

The Honorable Judge Swain

I have invested my families hard earned US dollars in Puerto Rico junior and senior sales tax bonds. Please vote in favor of the bond holders and not the corrupt Puerto Rico Government. I could go on and on about right from wrong in this case, but I'm sure that you understand the laws way better then me.

Please stop this criminal act and safe guard our retirement nest egg.

Thank you

Mark Peterson
US Citizen



Puerto Rico Ruling

margarundia to: swaindprcorresp

01/31/2019 10:21 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Miriam Basilio Gaztambide, an Associate Professor at New York University born in Puerto Rico and I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions.

In my role as professor and former museum curator, I have collaborated with my colleagues in the University of Puerto Rico and museums on the Island. I have family that are alumni and were professors at the University of Puerto Rico and graduate students I mentor that studied in the Island. Thus, I am particularly concerned about the negative impact on education and culture already evident and the catastrophic situation that will ensue if the measures dictated by the FOMB, which have been implemented in a disorganized, illogical, and irresponsible manner so far, continue. They are endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island. Furthermore, FOMB is an unelected board that doesn't represent the interests of most Puerto Ricans who are already suffering from severe unemployment, poverty, lack of medical resources, and cruel austerity measures.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on your next hearing.

Many thanks for your consideration.

Sincerely,

Dr. Miriam Margarita Basilio Gaztambide





REJECT the agreement between COFINA and the FOMB

Robin Gillis to: swaindprcorresp
Cc: diasporaenresistencia

01/31/2019 11:33 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Honorable Judge Taylor Swain,

I am Robin Gillis, concerned citizen of the USA. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on your next hearing.

Sincerely,
Robin Gillis
Atlanta GA USA

02/05/2019 11:44 AM

☐ ☐ ☒ ☐

☐ ☀️ ☒ ☐ ☐ ☐ ☐ ☐

“Desde allá adentro se siente la presión de miles de personas que están rechazando el intento de que se cometa un robo nuevo con un acuerdo que es tan detrimental para todo el pueblo de Puerto Rico”, expresó Edwin Morales, vicepresidente de la Federación de Maestros, al salir del Tribunal Federal en el receso de almuerzo.

Allá dentro (en la sala del tribunal)... lo que se ve es que nuevamente este gobierno, en alianza con los grandes intereses, que defienden una deuda ilegal y que quieren que la paguen de nuestro bolsillo, trajeron una aplanadora para que se apruebe un acuerdo sin ningún análisis serio desde el punto de vista económico y financiero”, agregó.

<https://www.elnuevodia.com/noticias/tribunales/nota/catalogandeexitosalaprotestacontraelacuerdodecofin-a-2471147/>







Sometimes words cannot express what the energy of consciousness transmits... and our people are transmitting ...then just some thoughts :

eileen llorens to: swaindprcorresp@nysd.uscourts.gov

02/05/2019 09:15 AM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

<https://www.facebook.com/725961878/posts/10155721851541879/>

Lcdo. José Luis Tortes Asencio

Aprobar el Plan de Ajuste de Deuda no era jurídicamente necesario o inevitable. Si la Junta, el Gobierno y Swain hubiesen tenido la voluntad de hacerlo, argumentos para rechazar el plan de ajuste de COFINA y todos los que vendrán tenían y tienen de sobra. Pudieron haber dicho, por ejemplo, que las emisiones de bonos de COFINA fueron ilegales, que violaron la Constitución de Puerto Rico, que había que auditarlas previo a tomar una decisión, o que el Plan de Ajuste es insostenible, no garantiza los servicios esenciales del País y nos condenará a un impago futuro. De hecho, argumentar, como Swain hace, que rechazar el acuerdo nos condenaba a un litigio de 'todo o nada', cuando en una quiebra, que parte de la premisa que el deudor no puede pagar, aspirar a cobrar 'todo' es irreal, raya en lo demagógico. También lo es señalar que nadie ofreció prueba en contra del Plan, cuando fue la misma jueza la que decidió no permitir el testimonio -en contra- del único economista que compareció al tribunal. No. Si aprobaron el Plan, es porque quisieron. Todxs ellxs conocen muy bien el costo que esta decisión tendrá sobre nuestras vidas -Swain hasta dice que 'nos escuchó'- pero ellxs están donde están precisamente para tomar decisiones como éstas. Al final, el derecho sigue siendo el performance más efectivo de la derecha.

Hoy, más que nunca, queda claro que lo más importante que ocurrió durante la evaluación del Plan fue la concentración en las afueras del tribunal, porque desde ahí, y no desde adentro, es que pueden generarse las condiciones para rechazar y revertir todas estas políticas y estos acuerdos. Toca darle fuerza a esas concentraciones contra la deuda y resistir este proceso ilegal y deshumanizante hasta que crezcamos lo suficiente como para que no tengamos que resistir.

Mientras tanto, nos tenemos. Un abrazo.

#COFINAsiguesiendoilegal #cancelthedebt #cancelenladeuda #AuditoriaYA
#quelacrisislapaguenlosqueselucrarondeella #lagenteantesqueladeuda #deudailegitima

Double standards and single interests...

<http://www.cadtm.org/The-USA-s-repudiation-of-the-debt>

Justice cannot prevail in corpotatocracy if the "game" is re-played by those in apparent power...

<https://theintercept.com/2015/07/30/politicians-admitting-obvious-fact-money-affects-vote/>

We all gain or loose by our hearts and state of consciousness. The road less travelled...

"And in the end the love you take is equal to the love you make"



Cofina

Mud Muncher

to: swaindprcorresp@nysd.uscourts.gov

02/04/2019 06:22 PM

From:

To:

"swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

The Honorable Judge Swain

I just received the mind blowing news that you approved the largest muni bond debt restructuring in US history.

Could you please direct me to the US Government agency that could help me in this matter. It is not possible for the little man to fight this battle in court, so I need HELP!

Again could you please HELP me protect my retirement savings.

Thank you for your help and understanding

Mark Peterson

"Puerto Rico bankruptcy Judge Laura Taylor Swain indicated Monday she would approve the negotiated Puerto Rico Sales Tax Financing Corp. (COFINA) bonds plan of adjustment, formalizing the largest restructuring of U.S. municipal debt in history."



Hunger and poverty in Puerto Rico - testimonials

eileen llorens to: swaindprcorresp@nysd.uscourts.gov

02/05/2019 11:44 AM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Income is not enough and the situation will get worst if the cofina agreement is approved...
even elderly bedridden persons are desolate without food
this center feeds around 900 persons weekly even working and retired people whose income is not enough

around 50% of women and children are below the poverty line

Please choose justice not more misery for Puerto Ricans

[https://m.youtube.com/watch?](https://m.youtube.com/watch?v=BPmQvIcGOnM)

v=BPmQvIcGOnM

Hunger hurts

Not enough food, sometimes for a couple of days...

No work for years

There will be no sustainable development with the cofina agreement aftermath...

As per the opinion of the most serious economists.

<https://youtu.be/3UUOAVMJudE>

The kid dreams about food and work for his mother...

The elderly man feel hunger pains and remains quiet

In our small island, over 500,000 are poor...

https://youtu.be/_ggvI7d2Eh0



Such a big disappointment

zinniacintron to: SwainDPRCorresp@nysd.uscourts.gov

02/05/2019 10:06 AM

From:

To: "SwainDPRCorresp@nysd.uscourts.gov" <SwainDPRCorresp@nysd.uscourts.gov>

Judge Swain,

You just condemned a whole country and made the very rich, even richer. I have no idea how you came to the conclusion that this is fair for all parties involved, you basically sold us to mercenaries. A whole people will suffer greatly, elderly people will not receive their full pensions (for which they worked very hard), schools will keep closing, we might lose our public university, but apparently criminals in suits are more important than the working class, young students, and poor people.

The sad thing is you could've helped us... a lot! But you decided to side with those who don't need any help instead. Such a disappointment, I hoped that you were going to be able to see right through this. You shattered our last hopes. But that was naive of us who still had faith, what can we expect from the empire that has exploited us for more than a hundred years? If you keep squeezing what's already dry, many tragedies will ensue for sure: hunger, homelessness, sickness, poor education, criminality, et al.

I'm very sorry and disappointed that you were not moved to help the country, not even ordering the debt to be audited. That was the least we expected, but it's clear the people is not what's important here.

--

Zinnia M. Cintrón-Marrero, MA
Traductora (inglés<>español)

[Redacted signature]



Re: Do the right thing
Myra Rivera to: swaindprcorresp

02/06/2019 08:58 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Oh, my God! With your decision on the Cofina agreement, you condemned the people of Puerto Rico to worst poverty ever. Now we know we can not expect justice from any of the branches of the US government.

Myra Rivera Torres

[REDACTED]

On Fri, Jan 18, 2019 at 12:09 AM Myra Rivera [REDACTED] wrote:

Dear Judge Taylor Swain:

To do the right thing is what it's expected from a person in your position. And what would the right thing be? I would say what is fair and good for the majority of the people, specially for the most vulnerable: our children, our old people, those with disability, the poor, single mothers, those of us who will not just catch a flight and leave the country. No agreement is more important than the welfare of the people of my country. No one has the right to put such heavy burden on our present and future generations. No one has the right to put a lien on those who are not yet born neither condemn those of us who are retired, who worked hard all our life and can't make ends meet now to live without dignity. The sensible thing any ordinary person would do is to check the debt, to see if it's legal before engaging in a payment contract. We, the people of Puerto Rico, have been demanding that an independent audit be performed, to establish what part of the debt is legal, and then we can talk about negotiating payments. So the right thing is to not approve the COFINA agreement. The right thing is to order the audit. You have the opportunity to make history.

Sincerely,

Myra Rivera Torres

[REDACTED]



ATTEN: JUDGE SWAIN BE "MY" JUDGE

Gerald Colvin to: SwainDPRCorresp

02/07/2019 08:10 PM

From:

To:

SwainDPRCorresp@nysd.uscourts.gov

DEAR JUDGE SWAIN: THE BIGGEST MISTAKE OF MY LIFE WAS TO PURCHASE THE G O BONDS OF PUERTO RICO. I DID SO WITH THE INTENT OF PROVIDING A BIT OF INCOME FOR MY RETIREMENT. I AM NOW 90 YEARS OF AGE AND AM SUFFERING THE LOSS OF SAID PLANNED INCOME. MY LIFE'S EARNINGS WERE ACHIEVED AS A TEACHER. I HAVE NEVER INVESTED IN A HEDGE FUND AND TAKE A DIM VIEW OF HOW SAID FUNDS HAVE MANAGED TO GARNER A SUBSTANTIAL PORTION OF THE G O BONDS OF THE P.R. COMMONWEALTH. I FEAR DECISIONS TO BE MADE FOR US SMALL HOLDERS OF SAID BONDS WILL BE HURT BY A BIAS IN FAVOR OF THE HEDGE FUND HOLDERS OF SAID BONDS. PLEASE TAKE A MOMENT AND CONSIDER THE FOLLOWING AS MY CRY OF DISTRESS:

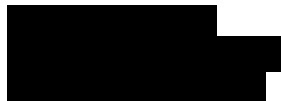
MY DAUGHTER WAS A BROKER WITH UBS. ON 6/10/2013 I CONTACTED HER AND ARRANGED FOR A PURCHASE OF \$100,000.00 OF PUERTO RICO GENERAL OBLIGATION BONDS (CUSIP # 74514LQA8). I WAS AWARE THE PRICE I PAID (\$98,130.00) WAS THE GOING, MARKET PRICE FOR SUCH BONDS. THESE BONDS CARRIED NO BACK UP INSURANCE. SMALL AMOUNTS OF SAID BONDS WERE RECENTLY BEING SOLD ON THE OPEN MARKET FOR ABOUT SIXTY PERCENT OF FACE (PAR) VALUE.

I AM NOW NINETY YEARS OF AGE AND HOPE THE NEW LAW, VIZ. PROMESA, WILL ULTIMATELY PROVE BENEFICIAL FOR ME. I DO NOT UNDERSTAND HOW THE U.S. SOVEREIGN NATION CAN IMPOSE POWER OVER PUERTO RICO, A S NATION AND , AT THE SAME TIME, RESTRICT LEGAL ACTION BY THE BOND HOLDERS OF PUERTO RICO'S DEBT. IT IS MY BELIEF THE SO CALLED **AD-HOC COMMITTEE** , REPRESENTING THE LARGEST ELEMENT OF G O BOND HOLDERS, VIZ. BROKERAGE HOUSES, WILL

ATTEMPT TO BRING A CASE TO THE U.S. SUPREME COURT TO CHALLENGE THE LEGALITY OF PROMESA. I BELIEVE IT MIGHT BE WELL FOR ME TO JOIN FORCES WITH THIS COMMITTEE.

I WROTE THE ATTACHMENT (BELOW) AND SENT IT TO CONCERNED PARTIES (INCLUDING POTUS), TO THOSE IN THE HIERARCHY OF THE GDB IN PUERTO RICO AS WELL AS OTHERS IN THE P.R. COMMONWEALTH'S GOVERNMENT. I NEVER RECEIVED ANY RESPONSES WHATSOEVER TO DAT!. FOR LACK OF NOMENCLATURE, I BELIEVE I AM A VICTIM, HAVING BEEN BEEN SUBJECTED TO A HUGE "**PONZI SCHEME**"! PLEASE READ MY COMMENTS BELOW AND, KINDLY, RESPOND TO ME. I'LL APPRECIATE ANY INTEREST YOU MAY CARE TO REGISTER ON MY BEHALF.

DR. GERALD COLVIN



HIERARCHY FOR P.R. BOND DEBT SERVICE

TO: ALL PARTIES IN PUERTO RICO WHO HAVE THE POWER TO DETERMINE THE BEHAVIOR OF THE COMMONWEALTH IN ESTABLISHING HOW TO APPLY ITS INCOME TO MEET ITS FINANCIAL OBLIGATIONS:

AS A HOLDER OF GENERAL OBLIGATION BONDS OF THE COMMONWEALTH OF PUERTO RICO, I WISH TO DECLARE MY POSITION AS FOLLOWS: IF THE COMMONWEALTH HAD NOT DECIDED TO ESTABLISH BONDS ISSUED FOR ITS AGENCIES, OTHER THAN BONDS ISSUED AS GENERAL OBLIGATIONS, ALL THE INCOME FROM SAID AGENCIES WOULD HAVE GONE TO THE GENERAL FUND AND WOULD HAVE BEEN AVAILABLE TO SERVICE THE DEBT ON G O BONDS. ERGO, BY

ISSUING BONDS FOR THESE AGENCIES, THE COMMONWEALTH WAS ESTABLISHING A POTENTIAL USURPATION OF THE FUNDS TO SERVICE THE G O DEBT. MONEY, USED TO SERVICE DEBT ON SUCH AGENCY BONDS MUST COME ONLY FROM THE INCOME GENERATED BY THESE AGENCIES. IF SUCH EARNINGS ARE BEING SET ASIDE SPECIFICALLY TO SERVICE THE AGENCIES DEBTS BEFORE BEING SENT TO THE GENERAL FUND THE RESULTS COULD RESULT IN A LACK OF MONEY BEING MADE AVAILABLE TO SERVICE THE G O DEBT. IF THERE IS NOT ENOUGH MONEY TO FROM THE INCOME PRODUCED BY THESE AGENCIES THEN DEFAULTS ON THEIR BONDS MUST BE DECLARED. IF THE INCOME OF THE AGENCIES WENT TO THE GENERAL FUND INSTEAD OF BEING SET ASIDE FIRST THEN THE INCOME WOULD GO TO THE GENERAL FUND. IN WHICH CASE SUCH AGENCY DEBT DEFICITS MUST NOT BE REPLACED BY FUNDS EXTRACTED FROM THE GENERAL FUNDS WITH THE TOTAL AMOUNT OF THE FUNDS NECESSARY TO PAY THE DEBT SERVICE ON THE G O BONDS. IN THE EVENT SAID AGENCY BOND HOLDERS WERE PAID FROM SAID SOURCE, WITH THE RESULT THE G O BONDS COULDN'T BE FULLY SERVICED. THIS WOULD CONSTITUTE A USURPATION OF THE WHEREWITHALL FOR G O DEBT SERVICE! THE CONDITIONS UNDER WHICH THE G O BONDS WERE ISSUED SPECIFICALLY PROVIDED G O BOND HOLDERS WITH A GUARANTEE BY THE CONSTITUTION OF PUERTO RICO WHICH MANDATED DEBT SERVICE ON GENERAL OBLIGATION BONDS MUST BE GIVE PREFERENCES OVER ALL OTHER OBLIGATIONS OF THE COMMONWEALTH. IT MUST, THEREFORE, BE THE OBLIGATION OF THE P.R. GOVERNMENT, IN ITS ATTEMPTS TO BAIL OUT OF ITS FINANCIAL DIFFICULTIES, TO MAKE ANY ADJUSTMENTS POSSIBLE WITH THE CREDITORS OF ITS AGENCY'S OBLIGATIONS TO SATISFY THEIR NEEDS **ONLY AFTER HAVING SET ASIDE THE FUNDS NEEDED AND REQUIRED TO SERVICE THE DEBT ON THE GENERAL OBLIGATION BONDS ! ACCORDINGLY, IT IS EASILY UNDERSTOOD (UNDER THE P.R. CONSTITUTION) INCOME EARNED BY THE AGENCIES OF THE COMMONWEALTH SHOULD FIRST BE ALLOCATED TO THE GENERAL FUND BEFORE BEING USED TO PAY DEBT SERVICE ON AGENCY DEBT OBLIGATIONS.** THE RATIONALE SUPPORTING THE ABOVE STATEMENTS IS SELF- EVIDENT.

IT IS MY BELIEF ANY JUDGEMENT ISSUED BY A UNITED STATES COURT WOULD CONCUR WITH THE FOREGOING DISPOSITION. INDEED, UNLESS PUERTO RICO CONTINUES TO HONOR ITS CONSTITUTIONAL OBLIGATIONS (AS STATED) TO THE GENERAL OBLIGATION BOND HOLDERS, I SHALL JOIN IN THE CLASS ACTION BROUGHT, UNDER SUCH CIRCUMSTANCES, BY SAID CLASS PARTIES, TO HAVE THEIR CASE HEARD AND TRIED BY A U.S. COURT. I AM PRESENTLY THE HOLDER OF \$100,000.00 OF G O BONDS, THE CUSIP # OF WHICH IS 74514LQA8. THIS SECURITY IS HELD IN MY ACCOUNT AT UBS.

I HAVE SENT A LETTER REFLECTING THESE COMMENTS TO THE GOVERNOR AS WELL AS TO OTHER PARTIES WITH WHOM THE GOVERNOR CONFERS. I SHALL BE EXPECTING A REPLY FROM HIM DETAILING HIS ACTIONS OR ANY SUGGESTIONS HE WISHES TO MAKE.

SINCERELY, DR. GERALD COLVIN

[REDACTED]

P. S. UPON MY REVIEW OF THE LATEST FINANCIAL PROJECTIONS FOR THE COMMONWEALTH OF PUERTO RICO, I NOW REALIZE THERE IS VIRTUALLY NO POSSIBILITY OF FOR THE NEXT TEN YEARS PUERTO RICO WILL FIND ANY WAY TO MEET ITS DEBT SERVICE OBLIGATIONS TO ME OR ANY OTHER HOLDERS OF THEIR GENERAL OBLIGATION BONDS BECAUSE THE TAXES COLLECTED, INSTEAD OF GOING TON THE GENERAL FUND (AND THENCE TO ME AND/OR OTHER GENERAL OBLIGATION BOND HOLDERS), WILL BE USED TO PAY DEBT SERVICE TO COFINA INSTEAD. THIS CONSTITUTES A CRIME.

I, GERALD COLVIN, WOULD BE DELIGHTED TO TESTIFY IN LAURA SWAIN 'S EFFORTS TO HAVE SMALLHOLDERS OF P.R. GO BONDS HEARD IN THE P.R. BANKRUPTCY PROCEEDINGS. PLEASE FORWARD THE ABOVE TO ALL THE PROMESA MEMBERS . ITS WONDERFUL TO FIND A SHOULDER UPON WHICH TO CRY!

THANKS JUDGE SWAIN FOR BEING THERE AND FOR YOUR INDULGENCE!

SINCERELY, GERALD COLVIN

February 11, 2019

The Honorable Laura Taylor Swain
United State District Judge
Courtroom 17C
Daniel Patrick Moynihan
United State Courthouse
500 Pearl Street
New York, New York 10007-1312



Dear Judge Swain:

I am a disabled retiree who is invested in the General Obligation Debt of the Commonwealth of Puerto Rico. The holder of **\$40,000.00** face amount of the **Puerto Rico Commonwealth General Obligation Bonds 5% of July 1, 2041, Cusip # 74514LB89**, the periodic interest payments associated with these holdings have not been paid. I have filed claim as per the proceedings and await your ruling.

Of question, however, is the point of my holdings being guaranteed seniority under the Puerto Rico Constitution, specifically Article VI. As the article states these obligations are to be paid first and foremost ahead of any and all other Puerto Rico Government expenditures and that the Governor has the obligation to reduce all other appropriations to comply with this article.

Under this article of the Puerto Rico constitution, even wages, bankruptcy fees, pensions, etc., any other expenditures cannot be paid before the general obligation debt and debt service are paid. Only that debt titled as a "General Obligation" enjoys this protection. Further all revenue and assets, regardless of source, is first and foremost, allocated to these General Obligations. As debt service since July 1 of 2016, (perfecting 2 years of claim) has been paid on these General Obligations, the Government of Puerto Rico is violating their own constitution. That constitution represents the supreme popular will of the people, but also the rule of law, second only to the U.S. Constitution. Should not all payments to any other source be stopped until these claims are satisfied? The Governor is required to exercise a line item veto on all expenditures, to pay these General Obligations.

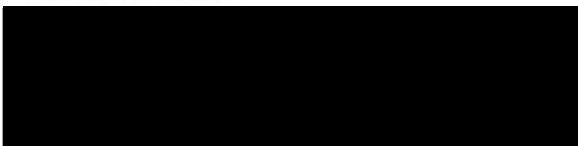
Recent information seems to contend that these senior obligations may have been issued incorrectly, as other debt not titled as General Obligation may be of equivalent rank. Only Debt Titled a "General Obligation" counts against the constitutional debt limits and ranks senior to all other claims.

To violate this seniority would effectively nullify constitutional articles, the highest law in the Commonwealth. Article VI is deserving of court, even bankruptcy court protection. Would not the other articles also be open to nullification as well, such as the right to vote, or equal protection under the law?

I also ask the question, what protections will be afforded new funding for Puerto Rico if the sanctity of the constitution is violated? Should not all holders, large and small, of these bonds particularly those in individual accounts, receive the full payment plus penalty payments due on senior obligations? These obligations also paid a lower interest rate because of the lower risk due to the constitutional guarantee.

Thank you for your attention.

Robert F. Schott





PHILLIPINE BONDS REDEEMED !!! F Y I

Gerald Colvin to: SwainDPRCorresp

02/13/2019 03:13 PM

From:

To:

SwainDPRCorresp@nysd.uscourts.gov

DEAR JUDGE SWAIN, YOU MAY NOT BE AWARE THERE WERE BONDS ISSUED BY THE PHILIPPINE GOVERNMENT HELD BY U.S. CITIZENS AT THE TIME THE U.S. GRANTED INDEPENDENCE TO THE PHILIPPINES. SIMULTANEOUSLY, AT THAT TIME THE U.S. GOVERNMENT SIMPLY PAID OFF ALL THE DEBT OF THE PHILIPPINES AND CALLED IN THOSE BONDS. THIS WOULD BE SOMETHING TO CONSIDER IF PUERTO RICO DECIDED TO BECOME A U.S. STATE. I'LL HAVE TO PREY FOR THIS BECAUSE I FEAR I'LL NEVER SEE THE DAY WHEN I SHALL GET THE MONEY BACK PAID FOR MY P.R. G O BONDS. GERALD COLVIN (WHO JUST CELEBRATED BECOMING A **NONAGENARIAN)**